IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

COMPANY **PETITION No.** 242 of 2006.
CONNECTED WITH
COMPANY APPLICATION No. 352 of 2006.

In the Matter of Composite Scheme of
Arrangement and Amalgamation of
Sunflag Spinners Limited, Karma Home
Furnishing Private Limited, Sunflag Synthetics
Private Limited and Rajani Textiles
Private Limited with SVG Fashions Limited.

SUNFLAG SPINNERS LIMITED .. ..Petitioner Company.

With
CP No. 243/2006
CA No.353/2006

KARMA HOME FURNISHING PVT.LTD. .. ..Petitioner.

With

CP No. 244/2006
CA No 354/2006

SUNFLAG SYNTHETICS PVT.LTD. ...Petitioner.

With

CP No.245/2006
CA No. 355/2006.

RAJANI TEXTILES PVT.LTD. ...Petitioner.

With

CP No. 246/2006
CA No.356/2006.

SVG FASHIONS LIMITED. ...Petitioner.

Mr. Rajesh Shah for Petitioners.

Mr. C.J. Joy for Regional Director.

Mr. Sanjay Udeshi i/b. Sanjay Udeshi & Co.
for Objector.

CORAM : S.C.DHARMADHIKARI,J.

DATE : 30th June, 2006.

P.C.

1] Heard Mr. Rajesh Shah for petitioners and Mr. Joy, counsel appearing for the Regional Director.

2] The Company petitions are seeking sanction of this Court to a scheme of Amalgamation. The salient features of the Scheme, copy of which is annexed to the petition, are also set out in the petition.

3] The Scheme has been examined by the Registrar of Companies who has forwarded his report to the Regional Director. The Regional Director has filed an affidavit stating that the Scheme is not prejudicial to the interest of creditors and shareholders. It is also pointed out by the Official Liquidator in his report that the Chartered Accountants/Auditors appointed by him, have scrutinized the records, books of Account and relevant papers of the Company. In their report it is stated that the affairs of the Company are not being carried on to the prejudice of the Members or to public interest. The latest financial position

has been set out and inasmuch as copy of the original balance-sheet is also forwarded. All this material has been scrutinized and the above reports forwarded.

4] In the light of the same, Company Petitions deserve to succeed. Company Petition No. 242/2006 to 245/2006 are made absolute in terms of prayer clause (a) to (j) and Company Petition No.246/2006 is made absolute in terms of prayer clause (a) to (l) subject to payment of costs to Regional Director and Official Liquidator quantified at Rs.2,500/- each in a respective petitions.

5] All concerned parties including Registrar of Companies to act on the ordinary copy of the order and scheme annexed to the petition authenticated by the Company Registrar, High Court, Bombay.

6] Filing and issuance of drawn up order is dispensed with.

[S.C.DHARMADHIKARI,J.]